

FIRST REGULAR SESSION

SENATE BILL NO. 243

95TH GENERAL ASSEMBLY

INTRODUCED BY SENATOR PEARCE.

Read 1st time January 26, 2009, and ordered printed.

TERRY L. SPIELER, Secretary.

1410S.01I

AN ACT

To amend chapter 408, RSMo, by adding thereto one new section relating to the sale of deficiency waiver addendums and other similar products associated with certain loan transactions.

Be it enacted by the General Assembly of the State of Missouri, as follows:

Section A. Chapter 408, RSMo, is amended by adding thereto one new
2 section, to be known as section 408.094, to read as follows:

408.094. Nothing in this chapter shall be construed to prohibit
2 **the sale of a deficiency waiver addendum, guaranteed asset protection,**
3 **or a similar product purchased as part of a loan transaction with**
4 **collateral and at the borrower's option, provided the cost of the product**
5 **is disclosed in the loan contract.**

✓

Copy